



News release

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FOR IMMEDIATE RELEASE

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ECONOMIC OUTLOOK DOCUMENT RELEASED

Toronto--Ontario Treasurer Floyd Laughren today released the Economic Outlook which forecasts moderate growth in the next few years.

The Outlook document shows that the economy has grown 2.7% since the spring of 1991. This is far below the 8.3% growth in the first 15 months following the last recession. It also says that unemployment will decline slowly.

The document also forecasts that:

- real output will grow by 1.5% in 1992 and by another 3.8% in 1993.
- the economy will grow at a rate of 3.5% per year over the 1992-1996 period.
- job creation will average about 135,000 jobs annually over the next four years.

Laughren said that the figures "are a testimony to the depth of the restructuring that is taking place in the Ontario economy."

"The economic figures also mean a continuing fiscal challenge for our Province," Laughren said. "Revenues will recover only slowly. At the same time our population continues to need increased government services such as training, social assistance, education and health care. Nevertheless, we remain committed to achieving our Budget deficit target."

Laughren said that "times are still very tough for a lot of people."

"That is why it is imperative that we continue to move forward with our economic agenda. It is also why we made a substantial commitment in our spring Budget to jobs initiatives which will support some 90,000 jobs in 1992-1993."

Laughren added that the last Budget provided a total of \$930 million for training and adjustment programs.



"In addition to jobs and training measures our government has also taken steps to encourage investment," Laughren said. "The \$150 million Sector Partnership Fund, and the Ontario Investment and Worker Ownership Program are examples of our government's investment initiatives."

The Economic Outlook will be sent to the Standing Committee on Finance and Economic Affairs for discussion, as a first step in public consultations for the 1993 Ontario Budget.

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FOR MORE INFORMATION, CALL:

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